95 FEB 20 PM 2: 44 DUSE OF REPRESENTATIVES I certify that the attached is a true correct copy of the document which v and referred to the committee on:

Chief Clerk of the House

FILED FEB 1 6 1995

H J.R. No. 73

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A JOINT RESOLUTION

proposing a constitutional amendment reducing the amount of general 1 obligation bonds authorized for the issuance for undertakings 2 related to a superconducting super collider research facility.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature, Regular Session, 1987, is amended to read as follows:

(a) The legislature may authorize (1) the appropriate agency to issue up to \$250 [\$500] million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used in any related undertakings fund appropriate to manner superconducting super collider research facility sponsored or authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from proceeds of the bonds, to the United States government for undertakings related to a superconducting super collider research facility. The superconducting super collider fund shall contain a project account, an interest and sinking account and such other accounts as may be authorized by the legislature. The fund shall be composed of the proceeds of the bonds authorized by this section, together with any income from investment of money in fund, amounts received pursuant to Subsection (b) hereof, and any other amounts authorized to be deposited in the fund

99881 934 SAIR

1	legislature.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995.

The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment reducing the amount of general obligation bonds authorized for undertakings related to the superconducting super collider research facility from \$500 million to \$250 million."

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(please request your coauthor in lieu of the front or the back	rs to sign this f	orm		clerk use only solution Number: _	HJR	73
signature of primary author		printed name of pri	(MC) mary author		Q-15 Date	45
PERMISSION TO SIGN (b) ALL REPRESENTA THE FOLLOWING		· .) (check only one	e of the following):		
I authorize the Chief Clerk t	o include my n	ame as a coauthor of the leg	islation indicated	above:		
A2120 Alexander	Date	A2115 Allen	Date	A2125 Alonzo		Date
A2105 Alvarado	Date	A2135 Averitt	Date	A2160 Bailey		Date
A2200 Berlanga	Date	A2240 Black	Date	A2270 Bomer		Date
A2275 Bosse	Date	A2265 Brady	Date	A2260 Brimer		Date
A2405 Carona	Date	A2400 Carter	Date	A2480 Chisum	· · · · · · · · · · · · · · · · · · ·	Date
A2530 Clemons	Date	A2435 Coleman	Date	A2575 Combs		Date
A2580 Conley	Date	A2570 Cook	Date	A2595 Corte		Date
A2600 Counts	Date	A2605 Crabb	Date	A2610 Craddick		Date
A2645 Cuellar, Henry	Date	A2646 Cuellar, Renato	Date	A2635 Culberson		Date
A2670 Danburg	Date	A2675 Davila	Date	A2625 Davis		Date
A2630 De La Garza	Date	A2685 Dear	Date	A2680 Delisi		Date
A3385 Denny	Date	A2705 Driver	Date	A2665 Dukes		Date
A2655 Duncan	Date	A2650 Dutton	Date	A2770 Edwards		Date
A2760 Ehrhardt	Date	A2775 Eiland	Date	A2785 Elkins	·	Date
A2810 Farrar	Date	A2830 Finnell	Date	A2920 Gallego		Date
A2935 Giddings	Date	A2880 Glaze	Date	A2985 Goodman		Dat
A2990 Goolsby	Date	A3005 Gray	Date	A3010 Greenberg		Dat
A3020 Grusendorf	Date	A3030 Gutierrez	Date	A3035 Haggerty	***************************************	Dat
A2695 Hamric	Date	A3120 Harris	Date	A3170 Hartnett		Dat
A3345 Hawley	Date	A3180 Heflin	Date	A3230 Hernandez		Dat
A3240 Hightower	Date	A3310 Hilbert	Date	A3250 Hilderbran		Da

For chief clerk use only

Bill or Resolution Number: HJR 73

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A3275 Hill	Date	A3285 Hirschi	Date	A3305 Hochberg	Date
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A3350 Hudson	Date	A3355 Hunter, Bob	Date	A3365 Hunter, Todd	Date
A3380 Jackson	Date	A3415 Janek	Date	A3395 Johnson	Date
A3405 Jones, Delwin	Date	A3400 Jones, Jesse	Date	A3440 Junell	Date
A3460 Kamel	Date	A3465 King	Date	A3485 Krusee	Date
A3490 Kubiak	Date	A3450 Kuempel	Date	A3510 Laney	Date
A3605 Lewis, Glenn	Date	A3600 Lewis, Ron		A3615 Longoria	Date
A3620 Luna	Date	A3715 Madden	Date	A3750 Marchant	Date
A2700 Maxey	Date	A3665 McCall	Date	A3670 McCoulskey	Date
A3660 McDonald	Date	A3850 Moffat	Date	A3860 Moreno	Date
A3865 Mowery	Date	A3855 Munoz	Date	A3885 Naishtat	Date
A3895 Nixon	Date	A3875 Oakley	Date	A3990 Ogden	Date
A3880 Oliveira	Date	A4020 Park	Date	A4070 Patterson	Date
A4180 Pickett	Date	A4185 Pitts	Date	A4110 Place	Date
A4190 Price	Date	A4200 Puente	Date	A4230 Rabuck	Date
A4210 Ramsay	Date	A4240 Rangel	Date	A4235 Raymond	Date
A4236 Reyna	Date	A4260 Rhodes	Date	A4315 Rodriguez	Date
A4325 Romo	Date	A4305 Rusling	Date	A4370 Sadler	Date
A4380 Saunders	Date	A4425 Seidlits	Date	A4460 Serna	Date
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A4550 Solis	Date	A4505 Solomons	Date	A4510 Stiles	Date
A4570 Swinford	Date	A4585 Talton	Date	A4605 Telford	Date
A4630 Thompson	Date	A4635 Tillery	Date	A4640 Torres	Date
A2730 Turner, Bob	Date	A4685 Turner, Sylvester	Date	A4690 Uher	Date
A4720 Van de Putte	Date	A4990 Walker	Date	A4995 West	Date
A5010 Williamson	Date	A4970 Willis	Date	A5000 Wilson	Date
A5015 Wohlgemuth	Date	A4980 Wolens	Date	A5005 Woolley	Date
A5025 Yarbrough	Date	A5030 Yost	Date	A5040 Zbranek	Date

HOUSE COMMITTEE REPORT

1st Printing

By Romo

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H.J.R. No. 73

A JOINT RESOLUTION

proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature, Regular Session, 1987, is amended to read as follows:

The legislature may authorize (1) the appropriate agency to issue up to \$250 [\$500] million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used fund undertakings related appropriate to manner superconducting super collider research facility sponsored authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from to the United States government for proceeds of the bonds, undertakings related to a superconducting super collider research facility. The superconducting super collider fund shall contain a project account, an interest and sinking account and such other The fund shall accounts as may be authorized by the legislature. be composed of the proceeds of the bonds authorized by this section, together with any income from investment of money in fund, amounts received pursuant to Subsection (b) hereof, and any other amounts authorized to be deposited in the fund

H.J.R. No. 73

1 legislature.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment reducing the amount of general obligation bonds authorized for undertakings related to the superconducting super collider research facility from \$500 million to \$250 million."

COMMITTEE REPORT

The Honorable Pete Laney Speaker of the House of Representatives

03 · 13 · 95

Sir:				
We, your COMMITTEE ON FINA				
to whom was referredback with the recommendation the		have had the s	ame under consider	ation and beg to report
(v) do pass, without amendment (c) do pass, with amendment(s) (do pass and be not printed;).	Substitute is recomme	nded in lieu of the or	riginal measure.
(v) yes () no A fiscal note	was requested.			
() yes (V) no A criminal ju		ment was requested.		
() yes () no An equalized			quested.	
() yes () no An actuarial	analysis was requested	•		
() yes (no A water deve	elopment policy impact s	statement was request	ed.	
() The Committee recommend	is that this measure be s	sent to the Committee	on Local and Conse	nt Calendars.
For Senate Measures: House Sp	onsor			
Joint Sponsors				
Co-Sponsors:				
•				
The measure was reported from	Committee by the follow AYE	ving vote: NAY	PNV	ABSENT
Marchant, Ch.				
Carona, V.C.			 	
Elkins			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Giddings	V			
Grusendorf				
Gutierrez				
Hudson				
Patterson				
Romo				
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				·
0	aye nay present, not voting	CHAIRMAN	met,	4
	absent			

BILL ANALYSIS

Financial Institutions Committee H.J.R. 73 By: Romo 03-03-95 Committee Report (Unamended)

BACKGROUND

There are two authorized but unissued bond issues that could be removed from the state's bond authorization. First, the National Research Laboratory Commission has authorized but not issued debt for the Superconducting Super Collider: \$250 million of General Obligation bonds and \$250 million of revenue bonds. There is no need for this debt, given the decision by Congress to end the project's federal funding. General revenue bonds can be revoked by the Texas legislature while General Obligation bonds must be revoked by the voters of Texas.

Rating agencies periodically evaluate the state's debt structure to determine municipal bond ratings, which affect the state's interest rate of bonds. Debt factors include the type of security pledged to debt repayment, debt burden, debt history and trend. Texas currently has a "Aa" bond rating from Moody's, a "AA" rating from Standard and Poor's and a "AA+" rating from Fitch Investors Service. The difference between the interest rate on a "AA"-rated bond and a "AAA" bond is a rating of 20 basis points which could, in fact, save the State of Texas as much as \$15 million in debt service payments.

Revoking the authorization of the unissued bonds would affect the state's debt structure by lowering the potential debt. By lowering the debt, the state could eventually have its General Obligation bond rating raised. The authorized-but unissued-debt is considered in the overall debt analysis, and reducing this amount would represent effective debt management and accounting.

PURPOSE

As proposed, H.J.R 73 will present to the voters of Texas a constitutional amendment to revoke \$250 million of general obligation bonds issued for the Superconducting Super Collider.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency or institution.

SECTION BY SECTION ANALYSIS

Section 1. Amends Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature Regular Session, 1987 (a) Provides that the legislature may authorize: the amount of general obligation bonds for use in the use of the superconductor super collider be reduce from \$500 million to \$250 million dollars.

Section 2. Provides the constitutional amendment for the ballot of the November 7, 1995 election.

SUMMARY OF COMMITTEE ACTION

The committee convened in a public hearing on March 6, 1995 to consider HJR 73. The following people testified neutrally on the bill: Edward C. Binglar and Robert P. Carpenter. HJR 73 was left pending. The committee convened in a public hearing on March 13, 1995 to consider HJR 73. The motion to report HJR 73 favorably without amendments, with the recommendation that it do pass and be printed prevailed by the following record vote: 9 Ayes, 0 Nays, 0 PNV, 0 Absent.

Page 1 of 1

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 74th Regular Session

March 6, 1995

TO: Honorable Kenny Marchant, Chair Committee on Financial Institutions House of Representatives Austin, Texas IN RE: House Joint Resolution No. 73 By: Romo

FROM: John Keel, Director

In response to your request for a Fiscal Note on House Joint Resolution No. 73 (proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility) this office has determined the following:

The resolution would propose a constitutional amendment reducing the amount of general obligation bonds authorized for the Superconducting Super Collider (SSC) research facility. There are authorized but unissued general obligation bonds for the SSC of \$250 million.

The resolution would implement the Comptroller of Public Accounts Gaining Ground recommendation GG19 which would revoke the authorization of certain state debt. There would be no direct savings to the state as a result of this amendment. Lowering the state's bond authorization could eventually lead to an increase in the state's bond rating and thereby lower borrowing costs in the future. As a result, the fiscal implication to the state cannot be determined.

The cost to the state for publication of the resolution is \$90,000.

No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Texas Public Finance Authority, Bond Review Board

LBB Staff: JK, LP, RR

HOUSE ENGROSSMENT

By Romo

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H.J.R. No. 73

A JOINT RESOLUTION

proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature, Regular Session, 1987, is amended to read as follows:

(a) The legislature may authorize (1) the appropriate agency issue up to \$250 [\$500] million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used undertakings appropriate to fund related manner superconducting super collider research facility sponsored or authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from proceeds of the bonds, to the United States government for undertakings related to a superconducting super collider research facility. The superconducting super collider fund shall contain a project account, an interest and sinking account and such other accounts as may be authorized by the legislature. The fund shall be composed of the proceeds of the bonds authorized by this section, together with any income from investment of money in the fund, amounts received pursuant to Subsection (b) hereof, and any other amounts authorized to be deposited in the fund

H.J.R. No. 73

legislature.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995.

The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment reducing the amount of general obligation bonds authorized for undertakings related to the superconducting super collider research facility from \$500 million to \$250 million."

By: Romo (Senate Sponsor - Moncrief) H.J.R. No. 73 (In the Senate - Received from the House April 27, 1995; May 1, 1995, read first time and referred to Committee on Finance; May 16, 1995, reported favorably by the following vote: Yeas 11, Nays 0; May 16, 1995, sent to printer.)

HOUSE JOINT RESOLUTION

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BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature, Regular Session, 1987, is amended to read as follows:

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SECTION 2. This proposed constitutional amendment shall submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment reducing the amount of general obligation bonds authorized for undertakings related to the superconducting super collider research facility from \$500 million to \$250 million."

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FAVORABLE SENATE COMMITTEE REPORT ON SCR SJR SR HB HCR HJB 73 By Como Moncvi (Author/Senate Sponsor) (Author/Senate Sponsor) (date)

SB

We, your Committee on	FINANC	E		, to which was re	ferred the attach	ed measure,
have on	, 1	nad the san	ie under	consideration an	d I am instructe	d to report it
have on 5-/5-95 (date of hearing) back with the recommendation (s) that	it:					
do pass and be printed						
() do pass and be ordered not printed						
() and is recommended for placement ϵ	on the Loca	and Uncor	ntested I	Bills Calendar.		
A fiscal note was requested.	(v) yes	() no				
A revised fiscal note was requested.	() yes	(v no				
An actuarial analysis was requested.	() yes	() no				
Considered by subcommittee.	() yes	(no		•		
The measure was reported from Commi	ttee by the	following v	ote:			
			YEA	NAY	ABSENT	PNV
Montford, Chair						
Brown, Vice-Chair			"	1		
Barrientos Bivins			/			
Ellis			V .			
Lucio			J,			
Moncrief	-		7 ,			
Ratliff			\checkmark			
Rosson						
Sibley						
Truan			<u> </u>		_	
Turner			<u> </u>			
Zaffirini TOTAL VOTES				0	2	0
S260 Considered in public hearing S270 Destimony taken	COM	IMITTEE \	<u>actio</u>	N		
July We B		AA_ IIAN	MAN	ford		
COMMITTEE CEERK	A - Ab		FINTERIA			
Paper clip the original and one copy of this signed form Retain one copy of this form for Committee files	to the original b			•		

BILL ANALYSIS

Senate Research Center

H.J.R. 73 By: Romo (Sponsor) Finance 05-08-95 Engrossed

BACKGROUND

There are two authorized but unissued bond issues that could be removed from the state's bond authorization. First, the National Research Laboratory Commission has authorized but not issued debt for the Superconducting Super Collider: \$250 million of general obligation bonds and \$250 million of revenue bonds. There is no need for this debt, given the decision by the U.S. Congress to end the project's federal funding. General revenue bonds can be revoked by the Texas Legislature while general obligation bonds must be revoked by the voters of Texas.

PURPOSE

As proposed, H.J.R. 73 requires the submission to the voters of a proposed constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 49-g(a), Article III, Texas Constitution, adopted pursuant to H.J.R. 88, Acts of the 70th Legislature, Regular Session, 1987, to authorize the legislature to authorize (1) the appropriate agency to issue up to \$250, rather than \$500, million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used in any manner appropriate to fund undertakings related to a superconducting super collider research facility sponsored or authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from proceeds of the bonds, to the United States government for undertakings related to a superconducting super collider research facility.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

BILL ANALYSIS

Senate Research Center

H.J.R. 73
By: Romo (Moncrief)
Finance
05-16-95
Senate Committee Report (Unamended)

BACKGROUND

There are two authorized but unissued bond issues that could be removed from the state's bond authorization. First, the National Research Laboratory Commission has authorized but not issued debt for the Superconducting Super Collider: \$250 million of general obligation bonds and \$250 million of revenue bonds. There is no need for this debt, given the decision by the U.S. Congress to end the project's federal funding. General revenue bonds can be revoked by the Texas Legislature while general obligation bonds must be revoked by the voters of Texas.

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As proposed, H.J.R. 73 requires the submission to the voters of a proposed constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

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SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 74th Regular Session

May 2, 1995

TO: Honorable John T. Montford, Chair

Committee on Finance

Senate

Austin, Texas

IN RE: House Joint Resolution No. 73, as engrossed

By: Romo

FROM: John Keel, Director

In response to your request for a Fiscal Note on House Joint Resolution No. 73 (Proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.) this office has determined the following:

The resolution would propose a constitutional amendment reducing the amount of general obligation bonds authorized for the Superconducting Super Collider (SSC) research facility. There are authorized but unissued general obligation bonds for the SSC of \$250 million.

The resolution would implement the Comptroller of Public Accounts Gaining Ground recommendation GG19 which would revoke the authorization of certain state debt. There would be no direct savings to the state as a result of this amendment. Lowering the state's bond authorization could eventually lead to an increase in the state's bond rating and thereby lower borrowing costs in the future. As a result, the fiscal implication to the state cannot be determined.

The cost to the state for publication of the resolution is \$90,000.

No fiscal implication to units of local government is anticipated.

Source:

Comptroller of Public Accounts, Texas Public Finance Authority, Bond Review Board

LBB Staff: JK, LP, DF

LEGISLATIVE BUDGET BOARD Austin, Texas

FISCAL NOTE 74th Regular Session

March 6, 1995

TO: Honorable Kenny Marchant, Chair Committee on Financial Institutions House of Representatives Austin, Texas IN RE: House Joint Resolution No. 73 By: Romo

FROM: John Keel, Director

In response to your request for a Fiscal Note on House Joint Resolution No. 73 (proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility) this office has determined the following:

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No fiscal implication to units of local government is anticipated.

Source: Comptroller of Public Accounts, Texas Public Finance Authority, Bond Review Board

LBB Staff: JK, LP, RR

ENROLLED

H.J.R. No. 73

A JOINT RESOLUTION

proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 49-g(a), Article III, Texas Constitution, as adopted pursuant to H.J.R. No. 88, Acts of the 70th Legislature, Regular Session, 1987, is amended to read as follows:

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The legislature may authorize (1) the appropriate agency issue up to \$250 [$\$5\theta\theta$] million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used undertakings fund related to manner appropriate superconducting super collider research facility sponsored or authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from to the United States government for proceeds of the bonds, undertakings related to a superconducting super collider research facility. The superconducting super collider fund shall contain an interest and sinking account and such other project account, accounts as may be authorized by the legislature. The fund shall the bonds authorized by this composed of the proceeds of section, together with any income from investment of money fund, amounts received pursuant to Subsection (b) hereof, and any other amounts authorized to be deposited in the fund the

H.J.R. No. 73

1 legislature.

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	Presid	ent of	the S	Senate			Spe	aker of	the H	ouse	
	I ce	rtify	that H	I.J.R.	No. 73	was	passe	d by th	e Hous	e on A	pril
26,	1995,	by th	e foll	Lowing	vote:	Yeas	140,	Nays 0	, 1 pr	esent,	not
vot	ing.										
							Chie	f Clerk	of the	e Hous	е
	I ce	rtify	that E	H.J.R.	No. 73	was	passe	d by th	ie Sena	te on	May
18,	1995,	by the	follo	owing '	vote:	Yeas	31, N	ays 0.			
							Secr	etary o	of the	Senate	
REC:	EIVED:										
			Dat	e							
		Sec	retary	of S	tate						

Preside	nt of the Senate	Speaker of the House
		-
		$\frac{73}{(1)}$ was passed by the House on
A	pril 26 ,	present, not voting
140	n (2)	not not noting.
Yeas $\frac{110}{(3)}$,	Nays U	(4) (0) (0) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
		'
		Chief Clerk of the House
		$\frac{73}{}$ was passed by the Senate on
	May 18,	1995, by the following vote:
21 ~	Ψ ⁵⁾	1995, by the following vote:
Yeas (6)	Nays U	(7)
		Secretary of the Senate
RECEIVED:		
		_
	Date	
		-
	Secretary of State	

**** Preparation: CT23;

BILL ANALYSIS

Senate Research Center

H.J.R. 73 By: Romo (Moncrief) Finance 6-29-95 Enrolled

BACKGROUND

There are two authorized but unissued bond issues that could be removed from the state's bond authorization. First, the National Research Laboratory Commission has authorized but not issued debt for the Superconducting Super Collider: \$250 million of general obligation bonds and \$250 million of revenue bonds. There is no need for this debt, given the decision by the U.S. Congress to end the project's federal funding. General revenue bonds can be revoked by the Texas Legislature while general obligation bonds must be revoked by the voters of Texas.

PURPOSE

As enrolled, H.J.R. 73 requires the submission to the voters of a proposed constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 49-g(a), Article III, Texas Constitution, adopted pursuant to H.J.R. 88, Acts of the 70th Legislature, Regular Session, 1987, to authorize the legislature to authorize (1) the appropriate agency to issue up to \$250, rather than \$500, million in general obligation bonds and to use the proceeds of the bonds (without further appropriation) to establish a superconducting super collider fund to be used in any manner appropriate to fund undertakings related to a superconducting super collider research facility sponsored or authorized by the United States government, and (2) the appropriate agency to grant land or property, whether or not acquired from proceeds of the bonds, to the United States government for undertakings related to a superconducting super collider research facility.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 7, 1995. Sets forth the required language for the ballot.

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Proposing a constitutional amendment reducing the amount of general obligation bonds authorized for the issuance for undertakings related to a superconducting super collider research facility.

FEB 1 6 1995	Filed with the Chief Clerk
FEB 2 0 1995	Read first time and referred to Committee on FINANCEAL INSTITUTIONS
3-13-95	Reportedfavorably (as-amended) (as-substituted)
APR 12 1995	Sent to Committee on Calendars
APR 26 1995	Read second time (comm. subst.) (amended) and adopted (passed to third reading) by a
	record vote of
400.00	record vote of yeas, nays, present, not voting
APR 2 6 1995	Engrossed
APR 2 7 1995	Sent to Senate CHIEF CLERK OF THE HOUSE
OTHER HOUSE ACTIO	· ·
APR 2 7 1995	Received from the House
MAY 0 1 1995	Read and referred to Committee on
MAY 1 6 1995	Reported favorably
×	Reported adversely, with favorable Committee Substitute; Committee Substitute read first time
	Ordered not printed
	Laid before the Senate
MAY 1 8 1995	Senate and Constitutional Rules to permit consideration suspended by unanimous consent years,
MAY 1 8 1995	Read second time,, and passed to third reading by (unanimous consent)
,×	(a viva voce vote) yeas, nays)
MAY 1 8 1995	Senate and Constitutional 3 Day Rules suspended by a vote of 31 yeas, nays
MAY 1 8 1995	Read third time,, and passed by 3/2 yeas, 0 nays
5-18-95	Returned to the House
OTHER SENATE ACTION	ON: SECRE ARY OF THE SENATE

MAY 1 8 1989	Returned from the Senate (as substituted) (with amendments)		
	House concurred in Senate amendments by a (non-record vote of yeas, nay		g)
	House refused to concur in Senate amendments and by a (non-record vote) (record vote of	-	
	House conferees appointed:	, Chair;	
	Senate granted House request. Senate conferees app		
	Conference committee report adopted (rejected) by	the House by a record vote of	
	yeas, nays,		
	Conference committee report adopted (rejected) by yeas, nays	the Senate by a record vote of	